

Message Text

LIMITED OFFICIAL USE

PAGE 01 EC BRU 01222 051833Z

11

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 TRSE-00 XMB-02 AID-05 CEA-01

CIAE-00 COME-00 EB-07 FRB-03 INR-07 NSAE-00 CIEP-01

SP-02 STR-04 LAB-04 SIL-01 SAM-01 OMB-01 AGR-05 /064 W

----- 068534

R 051701Z FEB 76

FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC 461

INFO ALL EC CAPITALS 1637

AMEMBASSY OTTAWA

AMEMBASSY TOKYO

LIMITED OFFICIAL USE EC BRUSSELS 01222

DEPT. PASS TO TREASURY AND EXIMBANK

E.O. 11652: N/A

TAGS: EFIN, EEC

SUBJECT: EC FINANCE COUNCIL WILL DISCUSS EXPORT CREDITS ON FEBRUARY

16

REF: EC BRUSSELS 676

1. THE DUTCH FINANCE MINISTER HAS SENT A LETTER TO THE
PRESIDENT OF THE EC FINANCE COUNCIL PROPOSING THAT THE COUNCIL
AT ITS FEBRUARY 16 MEETING DISCUSS EC EXPORT CREDIT POLITY.
THE LETTER INDICATES THAT SEVERAL MEMBER STATES, SUCH AS FRANCE,
ITALY, BELGIUM AND THE UK, HAVE RECENTLY TAKEN MEASURES TO ENLARGE
THEIR EXPORT CREDIT FACILITIES. THE DUTCH LETTER ADDS
THAT THESE MEASURES DISTORT COMPETITION WITHIN THE EC AND CON-
SEQUENTLY ARE A VIOLATION OF ARTICLE 112 OF THE TREATY, WHICH
CALLS FOR GRADUAL HARMONIZATION OF NATIONAL EXPORT CREDIT MEASURES.
THE DUTCH SUGGEST THAT THE COUNCIL NEEDS TO ESTABLISH GUIDELINES
REGARDING EXPORT CREDITS AND THE EC COMMISSION SHOULD MAKE PROPOSALS
TO HARMONIZE EXPORT CREDITS. DUTCH PERMDEL SOURCES HERE TELL
US THAT THEY WOULD LIKE TO SEE THE COUNCIL SET PRIORITIES

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 EC BRU 01222 051833Z

FOR THE HARMONIZATION OF EXPORT CREDITS SO AS TO PROD THE EC

TO TAKE PROMPT ACTION IN THIS AREA.

2. THE COMMITTEE OF PERMANENT REPRESENTATIVES (COREPER) TOOK UP THE DUTCH REQUEST AND DECIDED TO INCLUDE A GENERAL DISCUSSION OF EXPORT CREDITS ON THE FINANCE COUNCIL AGENDA. THE COUNCIL WILL DISCUSS THE ECONOMIC IMPORTANCE OF EXPORT CREDITS, BUT NO SPECIFIC DECISIONS ARE EXPECTED. INSTEAD, THE DISCUSSION WILL SET THE FRAMEWORK FOR FURTHER COREPER CONSIDERATION OF EXPORT CREDIT MEASURES. THIS WILL BE THE FIRST TIME THAT THE FINANCE MINISTERS HAVE TAKEN UP EXPORT CREDITS.

3. COMMISSION OFFICIALS ADD THAT COREPER IS NOT YET PREPARED TO PRESENT TO THE COUNCIL THE COMMISSION'S REQUEST FOR A MANDATE TO NEGOTIATE AN EXPORT CREDIT GENTLEMEN'S AGREEMENT AND TO ENTER INTO THE OECD LOCAL COST FINANCING AGREEMENT (SEE REFTEL). THE COMMISSION HAS NOT YET FINISHED CONSULTATIONS WITH MEMBER STATES ON ITS PROPOSALS TO PHASE OUT MEMBER STATE COST ESCALATION INSURANCE SCHEMES. FOR THIS REASON, THE COUNCIL WILL NOT BE CONSIDERING THESE SPECIFIC PROPOSALS. COMMISSION OFFICIALS, HOWEVER, EXPECT THAT THE FINANCE MINISTERS WILL DISCUSS THESE PROPOSALS IN GENERAL TERMS. MORRIS

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DIPLOMATIC COMMUNICATIONS, COMMITTEES, NEGOTIATIONS, EXPORT CREDIT GUARANTEES, TRADE AGREEMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 05 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976ECBRU01222
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760045-0430
From: EC BRUSSELS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760280/aaaacsdc.tel
Line Count: 83
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 EC BRUSSELS 676
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 24 MAR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <24 MAR 2004 by ElyME>; APPROVED <27 MAY 2004 by morefirh>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EC FINANCE COUNCIL WILL DISCUSS EXPORT CREDITS ON FEBRUARY 16
TAGS: EFIN, EEC, (DUISENBRG, WILLEM F)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006